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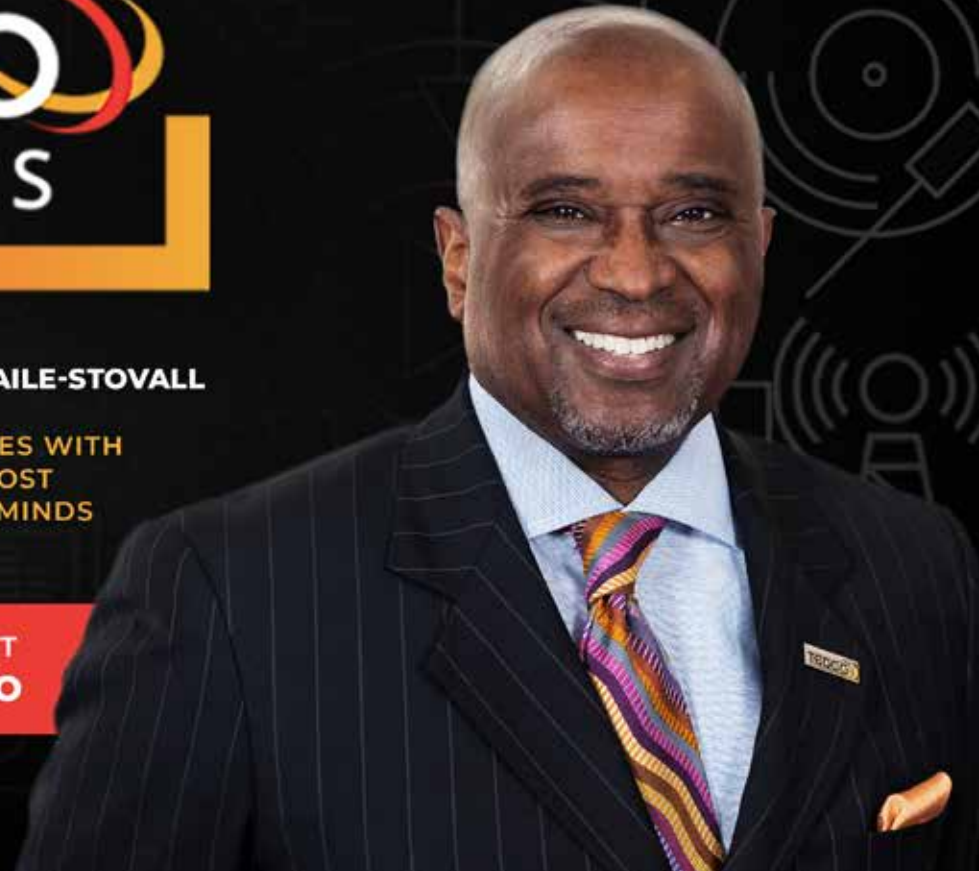


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### 11<sup>th</sup> Anniversary

On Sept. 15, 2008, Lehman Brothers, then the nation's fourth-largest investment bank, filed for bankruptcy and put an exclamation point on the global financial crisis that caused a crippling recession.

Greg Alexander and I had worked together for nine years on MD ARRIVE, a lifestyle magazine that depended on Main Street businesses for advertising. As a result of the recession, most small businesses closed; the ones who did remain, did no advertising.

As we tried to figure out our next move, we studied the local publishing scene and hatched an idea to launch a business magazine. We conceptualized how we might carve out a lane in business publishing, and there were more than a few sceptics. But we knew that as the economy improved, businesses would need to have a way to promote their products and services to a new and growing business market and that economic development focused organizations would need help to sell their message.

By 2010, The Baltimore Sun had cut reporting staff and the news hole (the amount of space dedicated to stories versus advertising) including eliminating the business editor and a separate business section. This was devastating to the local community who depended on The Sun to provide coverage of important business news and reporting. In addition, without reporters, there would be no watchful eye on an errant executive who may have crossed the line. (Think about that with regard to the Healthy Holly book scandal. Without local reporting, there would have been no discovery of this travesty.)

As we analyzed what was missing, we decided to dedicate our attention to small and medium businesses, many privately held, and focus on those that have a positive impact on the business community, workforce development, innovation and corporate responsibility. It was quite easy to find these companies, so we organized them into types of industries and built an editorial calendar around them.

It is hard to believe that we would weather that economic recession, pivot and innovate a solution to stay in the publishing business. We launched I95 BUSINESS in August 2010 after months of planning.

What's even harder to believe is that we now have to weather another economic recession due to the COVID-19 pandemic. Last year we were ready to soar – expand into new markets, increase our events which were gaining notice as a place to be seen and do business. But, instead we suffered a gut punch.

One of my favorite characters when I was young was Pollyanna. The perky, positive and mischievous girl who was dealt a bad hand in life, was eternally positive. Her ability to turn something negative into a positive still resonates within me to this day.

So, with Pollyanna in mind, we are back at it again!

We're celebrating our 11th Anniversary, continuing to publish great content, connect the community and plan more incredible events to generate an evening of connections. See page 47 for a few photos from our June Women of Influence event and Cicada Serenade. See page 29 for our upcoming Off the Record event on October 7. And see page 5 for our newest signature event, Celebrating Culture & Purpose. This event will bring together businesses that have been successful in keeping and building their culture in spite of last year's work-from-home and social unrest throughout the country.

We believe in promoting culture and will continue to publish stories about firms that don't just talk about it, but walk the walk, and as a result build an environment where people want to be, want to work and contribute to the team. You will enjoy reading our cover story, BTS, which is one such firm.

Please join us at one of our fall events. And, consider supporting our efforts to continue bringing you local stories and news. *I95*



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AUGUST 2021

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**GREGORY J. ALEXANDER**  
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## Change is Good

I know it's possibly an overused expression that change is good; however, sometimes it rings true. Case in point: after 10 years as president of Historic Congressional Cemetery, my husband recently took a new job running a historic cemetery in Georgetown, Washington, D.C. He loved his job but was ready for a new challenge. Although this job change will mandate us leaving our home in Capitol Hill, a neighborhood we truly adore, the new job will allow us to live adjacent to the cemetery in Georgetown, a neighborhood I am unfamiliar with but excited to explore. Our new home is larger, has a yard and garden and – critical in D.C. – a garage. I'm excited about the change beginning this fall.

I'm also excited about the change (hopefully) back to the activities that were halted due to the pandemic. Although the Delta variant is scary and not to be ignored, we are seeing in-person networking events return, concerts such as Lollapalooza came back at full strength this summer, and plans are to have full capacity at sporting events this fall, including Ravens football. As a University of Georgia graduate, I typically attend one or two Bulldog football games each season and have flights to both Charlotte, N.C., and Jacksonville, Florida, to see the Dawgs take on Clemson and Florida, respectively. I really missed attending football games last year.

In this issue, we feature Ramon Looby, who took the reins as President of the Maryland Bankers Association in January. Looby brings a wealth of banking experience to the job and a fresh perspective. Read the article to learn how his organization was critical not only with processing PPP loans for businesses, but also ensuring that everyday Americans' relief checks got into their accounts as quickly as possible.

Also highlighting change in this issue is a deep dive into what cryptocurrency is and its effect on the financial world, as well as an update on Port Covington in Baltimore City, one of the largest urban revitalization efforts in the U.S. I recently drove past Port Covington on the way from our sailboat in Canton to our home in Washington, D.C., and was struck by how much had changed since I was there last. In addition to changing Baltimore's skyline, Port Covington is also creating many jobs and positively impacting the South Baltimore neighborhoods it calls home by funding local priorities such as workforce development, education, economic development, affordable housing and more. A positive change indeed. **I95**

### About Stone House Media Group

Stone House Media Group is a local woman-owned and operated publishing company. **I95 BUSINESS** is a digital and print features magazine, distributed by direct mail to 8,800 print subscribers and distributed electronically to 10,000 digital subscribers with a readership of 55,000. **I95BUSINESS.com** is valued by search engines such as Google, to be a "trustworthy and relevant content channel." We help businesses featured in our pages and on our site earn higher page rankings and further their credibility and connections to digital media. For information call 410-584-9960 or to subscribe register online.

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OCTOBER ISSUE

## The Innovation Issue



### Innovation & Technology

Has your firm developed something that will change the world, make business run smoother, improve a process? What's the impact of AI on your business?



### Manufacturing Technology

Top trends and their impact.  
RMI Celebration Nov 18



### Cybersecurity

What's the cost of your work from home staffing?  
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CAMI Awards Sept 22

**If your company would like to be considered for coverage in this issue, contact Greg Alexander, Executive Editor, editor@i95business.com**

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**WHO READS I95 BUSINESS?**  
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## Why Consider a Career in Sales? Field Offers Flexibility and Income Potential

BY CHRIS AND KRISTINE MCDONELL



Do a quick search online, and you will find that many people are considering switching jobs or even making a complete career change now. With so many modifications to the way we work and live – be it the ability to work remotely, having additional personal and business responsibilities, hybrid schedules, etc., many have given more thought to what they want out of their professional lives and are re-evaluating their previous career decisions. Or, for some, maybe there were changes to their company, market, or industry that have forced them into a decision that they hadn't considered before or even been prepared to make. If any of this resonates with you personally, here's a question – have you ever thought about pursuing a role in sales? Or, does the very idea make you cringe? Read on...

When it comes to a sales career, keep in mind that there are so many options to choose. Sales professionals work in all industries and consumer sectors. Once upon a time, a sales job was synonymous with being on the road all the time, or pushing hard-sell tactics, or making dial after dial. That is no longer the case – if it ever even really was. Sure, there are some companies that may employ outdated pushy tactics, but thankfully those are few and far between. The majority of sales professionals are more like guides through a sales process –

building relationships, listening, learning, asking the right questions, and helping customers self-discover what they want and need. Some work in a business-to-business (B2B) environment, while others work more of a business-to-consumer (B2C) type of sales cycle. The true goal of any salesperson, though, is to help their prospects become satisfied customers and then maintain and build upon those relationships. If that sounds like something you would enjoy and maybe even be good at, here are three more reasons why you should consider a career in sales.

### Sales Professionals Are Always In Demand

No matter the business and economic landscape, one thing that never changes is that companies are always looking for great salespeople. Sales jobs usually stay in high demand because they are responsible for building and maintaining the customer base. When a company has a high-performing sales team, revenue and growth generally follow. So, if making money and capturing market share is a priority in an organization, it follows that hiring and retaining great salespeople is also a priority. Being in sales – and being excellent at it – can help you stay in demand during times that other company roles are being limited or eliminated.

### Income Potential

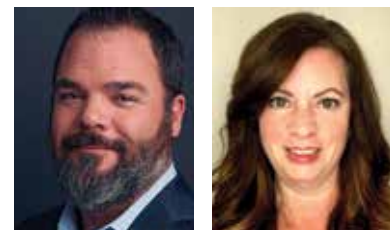
When you look at the average salary of a salesperson in any given company or industry, typically, they make more than most other positions across the board. When you are in a role that drives revenue – you are compensated accordingly. Thomas Jefferson said: "With great risk comes great reward." This is certainly true in a sales role. Why? Because being in sales makes many people uncomfortable. Most people don't like hearing "no" over and over. But if you can get comfortable with being uncomfortable, the upside is that most compensation packages will reward you handsomely.

### Transferable Skills

If there's one role that teaches you the most about doing business – it's probably a sales job. To be successful in sales, you need to be a great listener and communicator; truly understand your product or service; educate yourself about your customer's needs and challenges; stay informed about your market and industry; while also being in sync with your production, service and distribution teams and any other in-house department that will support your sales from beginning to end. Great sales professionals are usually driven and ambitious while also typically excelling at problem-solving, planning, organizing, time management, communication, and negotiation – to name just a few skills. These skills can be used in many roles, but when it comes to sales, they can be applied to different industries altogether.

There are many more reasons to consider sales as a career path, and we encourage you to look into it. If you need any additional resources, don't hesitate to contact us or take a look at our website: [www.mcdonell.sandler.com](http://www.mcdonell.sandler.com) Good selling!

I95 Content Marketing



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## The Cs of Content Marketing How to Successfully Plan and Implement an Effective Campaign

BY SANDRA RODENAS

We are a content-driven society in the USA and around the world. We share pictures, interesting articles, recipes, educational tidbits, and much more as individuals. As businesses, we share product/service information, promotions, advertising, educational content and information we want our prospects to know about our industry and business.

We devour the content we find on our phones, tablets, desktops, television, radio, and in print. In short, we are more informed than we were 20 years ago. Statista research reports that Americans, on average, spend 13.2 hours daily consuming content (of which 7.51 hours are spent on digital media consumption). Additionally, a startling amount of content fragmentation occurs because the messaging across platforms is inconsistent and lacks cohesiveness.

Let's take a look at the ten Cs of Content Marketing.

### Checklist

Begin the Content Marketing journey with a well-conceived list. Document the overall objectives of each content marketing plan. Establish the Key Performance Indicators to ensure that your strategy directs the content rather than the other way around. Include each of the following Cs to ensure the plan and subsequent content will deliver results.

Your content strategy should be explicit, and your business may require more than one depending upon the overall objectives of your organization and the number of services, products or initiatives.

### Customer/Client Personas

Thoroughly document each of the personas of your target market. Envision what they look like including geographies, demographics, psychographics, lifestyles, beliefs and more. What are their behaviors, goals, skills, interests and motivations? Create a fictional character and describe them in detail.

### Channels

Identify the content channels that will provide access to your best customers/clients.

Delve into the way the audience interacts with each channel. Are they highly engaged? Are they using the platform for research? Are they focused on general information or are they looking for specifics? Knowing how your ideal customers consume each channel will dictate the type of content you should develop.

### Continuity

Marketers often overlook this essential marketing element. They know they need to do it, but continuity may be ignored in a rush to develop content for numerous channels. Using the checklist can help ensure that this element is considered for every type of content you create. Content may be king, but continuity is its queen.

### Consistency

Content marketing is not running a single campaign; it is a continuous activity that should be happening daily, year after year. Consistency in content marketing is crucial. Many marketers follow the rule of seven based on the premise that a prospect needs seven interactions before acting. However, depending on the nature of the business, this number can fluctuate. Important to note, once you have gained a customer, more interactions are needed to keep them coming back.

### Current

Both your strategy and your content need to be current. Your content strategy should be based upon the objectives of your business or organization throughout the year. If goals or needs shift, the content strategy must do so as well. Your content should be up-to-date and relevant. Thus, it is important to periodically revisit old content and update based upon today's marketplace and your company's goals.

### Clarity

Be sure to keep the content relevant to your business, be clear on all points you are trying to convey and close the loop back to the purpose of the content. Ambiguous or difficult-to-understand content can derail

your content marketing efforts.

### Compelling

Share compelling stories, images, benefits and other details that give your prospects a reason to engage with your content and business. Produce content that will pique interest and make your prospects want to know more.

### Credible

Your content needs to be credible. Be specific and accurate in the story you are telling about your company. Be picky about your marketing channels. Direct your content on platforms that are viewed as highly credible by your customers. They will be more inclined to view your messaging favorably and are also more likely to retain the information you share.

### Call to Action and Conversions

Create content with a call to action that is clear. Offer more than one call to action for longer content marketing assets. Be clear about what the action will yield the consumer and why they should act now. A great call to action can translate to more conversions and tremendous success with your content marketing strategy.

I95 Content Marketing

Sources: [www.statista.com/statistics/276683/media-use-in-the-us/](http://www.statista.com/statistics/276683/media-use-in-the-us/)



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## Retirement in the Corridor Despite Pandemic, Many Americans Continue to Save

BY ANIRBAN BASU



On February 14, 2020, the Dow Jones Industrial Average sat at 29,398. By March 20 of last year, the index was down to 19,174. Unemployment, which sat at 3.5% nationally prior to the pandemic's onset, rose to 14.7% by April. Many people, including both mothers and fathers, dropped out of the labor force altogether as children were quickly forced into learning remotely.

As of this writing, American employment is still down by nearly 7 million jobs relative to the pre-pandemic period. Between February 2020 and May 2021, the Baltimore region's employment shrank by 3%. The Washington area, with its much larger leisure and hospitality segment, has experienced a loss in employment approaching 5%.

One would not be blamed for thinking that all of this has been disastrous for retirement finances. But as is the case with many things economic, circumstances are far different from previously forged expectations.

Surging equity and home prices have lifted the wealth profiles of many families, those fortunate enough to enter the public health crisis period with assets. By May 2021, the average home sales price in Maryland stood at \$435,500, up 19% from a year earlier, according to data published by Maryland REALTORS. The stock market's performance is well known and need not be discussed in detail here.

Early in the crisis, the federal government created pathways allowing households to use retirement savings to satisfy immediate obligations. Section 2202 of the CARES Act, signed by Donald Trump on March 27, 2020, lifted the 10% additional tax on early distributions from retirement accounts if one could prove that the money was taken out as a result of COVID-19. People who were diagnosed with the virus, had family members who tested positive, or faced adverse financial circumstances could waive this penalty.

Despite the financial toll of the pandemic, few Americans households raided retirement accounts to pay bills. Stimulus payments certainly helped. The worst of the crisis stretched from February through April of last year. But by September 30, 2020, Fidelity Investments, the nation's largest 401(k) provider, had only observed 4.6% of eligible people take money out. As indicated by writers Anne Tergesen and Corrie Driebusch, it is true that an additional 1% had taken a so-called hardship distribution that permits withdrawals for reasons including purchasing a home, preventing foreclosure or paying medical bills. But that is compared with about 2% a year that typically take such hardship distributions.

Data from T. Rowe Price are similar. According to a company report released last year, the company services more than

2.2 million retirement plan participants on behalf of their employers. According to the report, "it appears that most participants are largely staying the course in terms of their long-term savings strategies." Between early March of last year and the end of July, when the economy was much worse and financial markets had yet to fully recover, only 2.5% of participants had suspended salary deferrals and less than 6% had reduced their savings rate.

Unfortunately, this data captures the circumstances of the most fortunate among us, i.e., those who have employers who offer retirement benefits. Coming into the pandemic, about a quarter of Americans had nothing saved for retirement. Many of these people are Millennials, a generation that has broadly entered its 30s. Many members of this generation were thrust into adulthood around the year 2008 during the global financial crisis. Barely a decade later, a pandemic tore through the economy, ripping segments like retail, restaurants, and hotels with particular vigor.

Many of these young savers were induced into withdrawing monies from retirement accounts. According to a survey released by the TransAmerica Center for Retirement Studies, 15% of Millennials indicated that they had taken an early withdrawal from a 401(k) or similar plan during the pandemic. That compares to only 4% of Baby Boomers.

Thus, it would seem that retirement is one of many dimensions along which the pandemic has further divided the haves and have-nots. That said, the Corridor is still in far better shape from a retirement perspective than most other regions. First, this is a wealthy region, which means that many people came into the crisis period with assets. Second, large numbers of federal workers means that a disproportionate share of the region's population has a pension. These factors, among others, should benefit the region in the long run. **I95**



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## The Compounding Effects of Legislative Policy and Pandemic Closures on Maryland's Business Climate

BY DUANE CAREY



The following is an excerpt from the 36th edition of *Roll Call*, the annual summary by the Maryland Free Enterprise Foundation of our legislators' votes in Annapolis. *Roll Call* can be accessed at [www.MarylandFree.org](http://www.MarylandFree.org).

### Modest vs. Activist Policymaking

Imagine that you are a member of the Maryland General Assembly, either a Delegate or a Senator.

If you knew in advance that a proposed bill would hurt Maryland employers, would you pass it? Let's up the ante a bit. What if you were otherwise inclined to pass this bill, but your constituents were in the middle of a pandemic that was shutting down businesses left and right, some that had survived for generations? Would that be enough for you to reject the bill, at least for now?

We're guessing that you'd "just say no" to bad-for-business bills during a massive economic downturn. You would probably take a modest, measured approach and do everything in your power to protect Maryland employers and therefore, employees.

Unfortunately for Maryland employers and employees, the 2021 General Assembly did not choose such a modest approach; instead, our legislators passed dozens of bills known to negatively affect our business climate. This was a continuation of a long trend in Maryland.

### A Bill's Effects are Easy to Understand

Now, let's consider how one might "know" that a bill would be harmful to businesses. There are actually a couple of very reliable sources.

First, is the government itself. Each bill proposed in the Maryland Legislature is assessed by the Maryland Department of Legislative Services for the benefit of the Maryland General Assembly. This body vets bills on various measures, including effects on the state's revenues, expenses and small businesses. They produce a Fiscal and Policy Note for each bill that fully describes the bill, summarizes any existing law that the proposed bill is modifying, and highlights similar bills that were introduced in prior sessions. Significantly, the fiscal note includes a simple statement of consequence on the Small Business Effect: None, Minimal, Potential(ly) Meaningful, or Meaningful.

Second, and arguably most importantly, legislators can know the negative effects of a bill on employers by simply listening to them. Almost without exception, employers and their representatives testify at hearings on the proposed bills prior to a vote.

Readers should check for themselves. Simply go to <http://mgaleg.maryland.gov> and enter the bill number (e.g., HB 581) for any bill described in *Roll Call*. From there you can click on the link for the Fiscal and Policy Note, as well as the Witness List. At the link for the Witness List, there are hyperlinks to the written testimony of various entities that support, oppose, or wish to simply provide information or an amendment on a particular proposed bill. No one knows the consequences of a proposed bill on employers more than employers themselves, so their testimony should receive fair and full consideration. In most cases, however, our legislature seems to ignore it.

### Examples

Of the 13 Senate votes scored in *Roll Call* this year, three are good for employers and the business climate while 10 are bad.

Of the 10 bad-for-employers votes, fully nine of them are classified by Legislative

Services as having a (negative) impact on business. You read that correctly: 90% of the "bad" Senate bills in *Roll Call* were called out by the business community and by the General Assembly's own fiscal and policy staff – in advance of the votes – as negative. Yet they passed anyway, during a pandemic and its attendant economic strife.

Our legislature needs to do better. We are asking them to consider very seriously the negative impacts on employment and business growth that they are: 1) hearing about from their constituent businesses in both oral and written testimony; and 2) reading about in the Fiscal and Policy Notes for each bill, which are a matter of public record. We cannot afford barriers to a positive business climate as we lose businesses and wealth each year to our primary competitor states of Virginia, North Carolina and Florida. Maryland has a national reputation as unfriendly to business and employers, and our wealth "walks" across the border to more business-friendly states. The issue is not complicated; legislative policy has direct, measurable effects on the decision making of current and would-be business owners and employers. If our state lawmakers don't quickly embrace this reality, we will fall even further than our current ranking of 40th out of 50 states in the annual Rich States, Poor States rankings of economic outlook.\*

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\* <https://www.richstatespoorstates.org/app/uploads/2021/05/2021-Rich-States-Poor-States-14th-Edition.pdf>



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## Aligning Tax and Wealth Planning

BY JEFFREY A. JACOBSON, CPA, ESQ.



\$15,000, an individual may generally gift or bequeath an additional \$11 million without incurring a gift or estate tax. The exemption, under current law, automatically reduces in half starting in 2026 if not sooner if the law is amended by the law under the current administration. Transfers made before the automatic reduction in exemption will not be “clawed back” per the IRS. As such, most with wealth above these limits should be considering lifetime transfers now.

Often, especially during the current low interest environment, leveraging, in lieu of a taxable transfer, is a preferred option. Since many wealthy families have closely-held businesses as a major source of their wealth, when considering expanding or acquiring other businesses, structuring the business deal and aligning estate planning can be very opportunistic. By forming a new acquisition entity with children as majority owners and lending funds to fund acquisition (in lieu of a direct purchase with such funds), the increase in the acquired

The most pressing tax issues for preserving wealth currently is the pending or likely amendment to the federal lifetime exemption for transfers of wealth. The existing exemption is approximately \$11 million per person. As such, in addition to the annual exclusion of approximately

business (less a reasonable interest expense) would immediately vest in the children and avoid the need for future transfers that would impact lifetime exemption.

Aligning business and life planning should always be considered.

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## BiC MAC is Coming and It's a Whopper

BY SHIRLEY COLLIER

In recent years, the federal government has consolidated its purchases into large 10-15 year contract vehicles. Only prime contractors who competed for and won those contract vehicles can see and compete for the resulting task orders. “On-ramps” in which new contractors could be added to the master contract, happened every 3-5 years. These large contract vehicles have severely limited competition resulting in little innovation from contractors. Consequently, federal agencies have struggled to respond to changing threats, policies and public needs.

New federal regulations now allow the General Services Administration (GSA) to create a new Best in Class (BiC) Multi-award Contract (MAC). Starting with services in the professional services and human capital categories, the new BiC MAC (probably to be re-named later) contract vehicle will:

- Allow for both commercial and non-commercial products and services to be acquired and all contract types to be used (fixed price, cost plus fixed fee etc.)
- Accommodate (finally), an open enrollment for contractors to respond to agency needs; and
- Improve government oversight of expenses, contract and subcontract performance, and small business participation.

Speakers at the recent industry day event clarified that GSA Schedules will remain in effect and be complementary to the BiC MAC. GSA Schedules cannot accommodate non-commercial services, cost reimbursable contracts or integrated services, which the BiC MAC does.

While many of the concepts of the BiC MAC contract vehicle are in flux, this is what government contractors should know as of now:

**It is organized by domains.** A domain is a group of related functional areas that represent multiple NAICS codes. The 9-15 domains will be areas such as Technical and Engineering Services, Management and Advisory, Human Capital and Logistics.

**Company profiles will serve as market research.** Rather than responding to endless Requests for Information (RFI's) from the government, companies can set

up and maintain their profiles that include their capabilities, past performance and certifications.

**No cap on the number of awards.** There will be no award limitations and the GSA intends for this contract vehicle to have a term greater than 10 years.

**The use of joint ventures and subcontractors is TBD.** While there will be small business reserves on most solicitations, the GSA has not decided how they will evaluate parties to a joint venture or take subcontractor past performance into consideration.

**Price will not be a factor.** Pricing is not an evaluation factor for the master BiC MAC contract. Vendors will submit pricing on competitive task order requests.

It is anticipated that the GSA will solicit responses to a draft RFP in early FY2022 (October-November of this calendar year), and the RFP will be issued some time in FY2022. BiC MAC solicitations will begin in FY2023.

This new contract vehicle represents a seismic shift in the way the federal government manages large contract vehicles. Long overdue.

Leveraging government wide acquisition contracts (GWAC's) like the BiC MAC, is one way small contractors achieve rapid growth and create value in the complex, highly regulated but opportunity rich federal marketplace.

If your firm offers or is considering offering professional, administrative, technical, scientific, or managerial services to the federal government, you will want to investigate this new program. Monitor the GSA Interact website for more information: <https://interact.gsa.gov/>.

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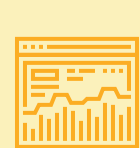
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## The Grey War: Cyberattacks Veer from Grey to Red

BY TOBY MUSSER



*Cyberattacks:* they used to be exotic, unusual, headline-making. Now: mundane and happen every.single.day. The increased quantity and severity represent the numerous bad actors who are aggressively targeting businesses in the U.S. and have significant corresponding costs. Almost \$350 million in ransom was paid to malicious cyber actors in 2020, a more than 300% increase from the previous year. How will the costs increase in the future? A dark and deeply disturbing trend is becoming evident: the new targets are human life. Are hackers out to kill people? How can effects be mitigated and what part does my business play in this international drama?

### Then is Now

The Russians during the Cold War had detailed maps of U.S. cities and towns at a highly detailed level that carefully identified public utilities, described businesses and infrastructure. This information was valuable for the knowledge of terrain should the country go to physical war; a soldier with these maps would know exactly where to attack, or the location of the city's reservoir to throw the poison in or cut the power lines. Things are not different today: just increasingly digital, and with international representation of both state and non-state actors. Referred to as the grey zone, these

conflicts do not meet the threshold of an armed attack that would trigger a legal military response. The cyber-based attacks between nations is known as the Grey War. Humanitarian crisis and instability are present in many of these grey zone aggressions, for instance Russian's action in eastern Ukraine, and China's aggression in the South China Sea. Cyber aggressions from bad actors produce instability and can be used to promote humanitarian crisis as well. To contemporize our Cold War espionage-created map example, with stolen digitized infrastructure plans, with a keystroke a bad actor can remotely send code to execute a command to poison the water supply or target the electric grid. This is not hyperbole: the first ever documented attack whose goal was to take human life through malicious software was way back in 2017 and targeted a Saudi Arabian petrochemical company. The attack failed due to an error in the code; instead of exploding the plant, the code shut the system down.

When SolarWinds was compromised in 2020, a lot of attention focused on who was compromised – and for good reason: they included 425 of the U.S. Fortune 500, the top 10 U.S. telecommunications companies, the top five U.S. accounting firms, all branches of the U.S. military, the Pentagon, the State Department, and hundreds of

universities and colleges all over the world. To put it bluntly: foreign actors aggressively broke into data that included sensitive and critical infrastructure site across the U.S. – and when the intrusion was detected it was unknown if the bad guys were still in there, lurking around. What was the end goal? Was it simply espionage? What will they do with the knowledge they have aggregated?

The recent ransomware attacks against Kasaya targeting Managed Service Providers (MSPs) only added to the apprehension that human lives will be lost to a cyberattack. MSPs have a broad range of clients originating from every major sector: banking and finance, health care, government agencies and contractors, professional services, manufacturing, and the food supply chain. It does not take a great deal of imagination to visualize the long arm of destruction that would sweep over our country should even a fraction of hospitals, banks, schools, or food depot points be taken down, even temporarily. While that is not direct as a planned explosion of a petrochemical plant, the cost of human life could be similar.

Even with all these front-page newsworthy attacks, businesses continue raise their appetite for risk and underinvest in cybersecurity. Building resilience into your organization does not just make business sense, it is civic responsibility. A portion of every CEO's weekly time invested in building and maintaining a secure technical infrastructure and taking an active role in their businesses' defense can have significant and enduring benefits for our nation.

President Biden has taken executive action and elevated cybersecurity as a focused priority of this administration and has done so in concert with the private sector. With certain industries capitalized into monolithic entities providing internet, electric, and food to broad swaths of the country a single business can become a distinct target for cyberattacks and an acute vulnerability to our nation. In the event of a crippling cyberattack, quick information dissemination is paramount. With potentially millions of people suffering from a disruption, a CEO needs to have a single point of contact within the government who will take the lead. On July 14, the US Department of Justice (DOJ) and the U.S. Department of Homeland Security (DHS), along with their federal partners, launched a One-Stop website: StopRansomware.gov, designed to help businesses report suspected

cybercrime to authorities.

"The Department of Justice is committed to protecting Americans from the rise in ransomware attacks that we have seen in recent years," said Attorney General Garland. "Along with our partners in and outside of government, and through our Ransomware and Digital Extortion Task Force, the Department is working to bring all our tools to bear against these threats. But we cannot do it alone. It is critical for business leaders across industries to recognize the threat, prioritize efforts to harden their systems, and work with law enforcement by reporting these attacks promptly."

The website consolidates features content and resources for businesses from all federal agencies. Prior to the launch, CEOs had to communicate with the FBI, the DOE, DHS, National Guard and DOD and local law enforcement all of whom may have conflicting guidance. Now, CEOs who find themselves victim of an attack can report the incident to the FBI, CISA, or the U.S. Secret Service to once to ensure that all other agencies are notified. Additionally, news and alerts are shared on the site that lists old and new departmental guidance, bulletins, and timely alerts from CISA, the FBI and the Treasury.

Our country's rich resources are gravely threatened by our adversaries. A strong cybersecurity posture displayed from small businesses through multinational corporations contributes to national security. Strong leadership from the federal government working closely with private industry to coordinate the timely dissemination of information is a strong step forward. Losing "ground" in the cyber grey zone could mean losing not only hard-won intellectual and financial prizes; it could cause us to lose the most precious of resources – human life.

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and their humans. Musser lends his time volunteering with various civic and faith based organizations believing truly that to whom much has been given, much is expected.

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## Why the M&A Market Is So Hot (and Why It Matters)

BY TIM BASEL



A quick scan of the business headlines makes it clear the mergers and acquisition market is on fire and not likely to cool off anytime soon. A convergence of trends is fueling M&A activity across many industries, causing business owners to ask, “Is now a good time to sell?”

### Demand Outstrips Supply

While many baby boomer-aged business owners are ready to move on to retirement, the number of quality companies available for sale does not come close to meeting current investor demand. This scenario has created a feeding frenzy and caused business valuations to be higher than sellers or buyers might have anticipated.

Private equity (PE) firms are being particularly acquisitive, especially in the government contracting sector, where they are involved in about half of all transactions. In just the past three years, PE firms have established or acquired 50 new government services platform companies while exiting out of only 27. PE activity in other sectors like health care, technology and engineering, to name a few, is also robust.

The surge in deal making activity has caught the attention of many business owners who want to capitalize on this trend. Fear of unfavorable tax laws is also prompting sellers to act now. But demand will remain greatest for the highest quality companies.

### Capital Market Conditions are Ideal

The cost of capital is at a 50-year low, with interest rates making it inexpensive to borrow money and easier to service that debt. With the stock market viewed as overvalued, investors see greater upside

potential in acquiring privately held middle market companies vs. investing in public equities.

### A Potential Infrastructure Bill Adds Fuel

In industries like engineering, the pending infrastructure bill has companies anticipating an influx of federal funds. That makes them attractive acquisition targets, driving up valuations and increasing competition for quality companies in these sectors.

### Business Models are Changing

In the wake of the pandemic, many companies are adapting to unanticipated impacts to their business models. Whether they are affected by the work-from-home trend, supply chain constraints, or changes in how consumers shop, travel and dine, they will need to evolve to stay relevant. In response, larger companies are seeking acquisitions to help them diversify their customer base and services or products, address niche markets, or fill new customer needs. Alternatively, some smaller companies see selling as the solution to the challenges of competing in the new normal.

### Strategics are More Acquisitive

Strategics (large public and independent companies or companies owned by financial investors that buy smaller firms) are more eager to acquire than ever, attracted by low interest rates and greater opportunities to diversify their revenue streams and drive growth, especially in industries like software and technology, health care and services-based businesses. With technology talent tough to attract and retain, organic

growth can be difficult for companies in the tech sector, causing many to seek growth through acquisition. The low cost of capital makes this a less risky way to expand their capabilities or strengthen their competitive position.

### PE Firms are Growing, But Under Pressure

The number of PE firms has skyrocketed as the next generation of investors leave established firms and set out on their own. No matter their size, they are all under pressure to deploy their investors' funds effectively through M&A. They have also become more adept at sourcing companies, tracking emerging markets, and using technology to identify targets.

### Cash is Aplenty

Pitchbook estimates that fundraising will surpass \$300 billion in 2021 (an all-time high), with North American-focused PE firms holding \$870 billion in dry powder at year-end 2020 after reining in their spending during the pandemic. This trapped liquidity has investors playing catch-up. In fact, 52% of those surveyed plan to use capital to grow the business this year, up from 36% in 2020. Most are pursuing platform acquisition strategies – seeking foundational companies they can build on by adding technologies, capabilities, or other companies.

While many trends are fueling M&As, there are still headwinds, including continually rising valuations that are causing some investors to drop out of negotiations early on. In this volatile environment, the best course of action for business owners is to understand the market dynamics, keep tabs on the trends, and develop a sound strategy that positions your company well to capitalize on the value you have created - whenever the time is right for you and your business. [I95](#)



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## Cryptocurrency – Is It Here to Last?

### Bitcoin's Influence on the Financial Industry

BY PAUL MCNEAL



Crypto is all over the news, and unless you are living under a rock, you've heard something about it. It is my goal to whet your appetite about this hot sector and hopefully you will ask for more, and at the bottom of this article, you will find a resource to help you do just that.

The “B” Word. Yes, Bitcoin. What is it and why should you care? The Fed & U.S. Government in 2020 printed almost a fifth of all U.S. dollars that have ever existed in history. This should send off alarm bells in your head. Why? Because as each dollar is printed, it devalues the dollars you hold in your business account.

Inflation is heating up and will continue to heat up. This erodes your purchasing power and thereby you should be seeking a safe haven to lessen the impact. Stocks are at an all-time high. The real estate market is insane. Bonds offer zero interest as well as any money market account. Visit [Bankrate.com](http://Bankrate.com) and you'd be hard pressed to find a bank that will pay you more than 1% on your savings.

### Enter Bitcoin.

“Bitcoin is the best saving technology ever invented,” said Mark Yusko, CEO of Morgan Creek Capital, on a Nov. 20, 2020 podcast hosted by the website Brave New Coin. He would be correct. Bitcoin first came into creation in 2008 because of the Great Financial Crisis and the financial world's reliance on banks as intermediaries of all financial transactions. Bitcoin is “a purely peer-to-peer version of electronic

cash would allow online payments to be sent directly from one party to another without going through a financial institution,” according to “The Bitcoin White Paper” on [www.bitcoin.org](http://www.bitcoin.org).

Since then, Bitcoin has gone on to become recognized as a new asset class. In fact, Michael Saylor, CEO of MicroStrategy, a billion-dollar publicly traded company headquartered in Tysons Corner, Virginia, hosted a conference earlier this year where he encouraged and laid out the plan to help businesses leverage Bitcoin as a Treasury Reserve Asset. You've heard the saying, put your money where your mouth is? Well, he's done just that and now owns over 100,000 Bitcoins worth more than \$3 billion and is currently raising an additional \$1 billion from stock sale to buy more Bitcoins.

Is he crazy? Not really ... it's actually quite simple. There are only going to be 21 million Bitcoins to ever exist. It's assumed that nearly 4 million are lost for good. Now you are looking at 17 million Bitcoins, and today 18.5 million have been mined, but the last Bitcoin will be mined in the year 2140. Robert Breedlove, who coined the phrase “The Apex Predator Asset,” highlighted a simple equation:

### 21M Fixed supply + Massive Demand = Number go up.

As I said, there will only be 17 million Bitcoins to ever be in circulation, so now let's talk about Massive Demand. In July, Goldman Sachs and J.P. Morgan indicated

that their clients and family offices are seeking exposure to Bitcoin. Several corporations such as Tesla, SpaceX and Square own Bitcoin on their balance sheets. Billionaires across the globe have been buying Bitcoin. El Salvador has granted Bitcoin legal tender status in the country and will hold Bitcoin as a Treasury Reserve Asset. The demand for this Apex Predator Asset continues to increase by the day.

Anyone who understands macro-economics will tell you that where there is limited supply and increased demand, the price must rise. In 2008, Bitcoin was at zero, and it wasn't until May 22, 2010 when Laszlo Hanyecz decided to pay 10,000 Bitcoins for 2 Papa John's pizzas that Bitcoin had a market value and since that time, the price has continued to rise year over year.

Today, the price of Bitcoin is \$32,132 and is projected to reach as high as \$100,000 by the end of 2021. Now, of course, that is speculation, but it's the common sentiment from many analysts across the market. Bitcoin is up 99,999.99% since inception and is likely to perform exceptionally well given the coming events such as the Bitcoin ETF, bank adoption, acceptance as a global reserve asset; not currency, etc.

Bottom line for you as a business owner: Take the time to read, watch and listen to the news and information about this digital asset. I've focused on Bitcoin because I believe it's the IBM of all Digital Assets. If you decide to gamble with the others that's fine, but remember, Bitcoin should be the primary focus of your attention. Lastly, nothing is risk free, so it is imperative that you do your homework before deciding to do anything with digital assets. The regulatory landscape is still very treacherous and lawmakers and regulators are working overtime to get their hands around it. We are still early. [I95](#)



**PAUL MCNEAL**, owner at The Crypto Curator, is a Speaker, Brand Evangelist and Technologist. McNeal spent the earlier part of his career serving in the U.S. Navy Submarine Force working in commun-

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## Delivering Time, Talent and Treasure to Entrepreneurs

### TEDCO's Vision for Fueling Economic Growth

BY TROY LEMAILE-STOVALL

**“Everything started as nothing.”**

**– Ben Weissenstein, founder and CEO The Entitled Group**

There is a first time for everything, and entrepreneurs are the ones willing to make that first time happen. But making that first time happen isn't easy, and that is surely an understatement. Being an entrepreneur means shouting out to anyone who will listen that their vision addresses a pressing issue, creates economic value and/or answers an unasked question. The “thrill” of being “the founder” must be balanced with the “trials” associated with the lack of time, talent and treasure.

Looking at these statistics from the SBA (pre-COVID)...

In 2019, the failure rate of startups was around 90%. Research concludes 21.5% of startups fail in the first year, 30% in the second year, 50% in the fifth year, and 70% in their 10th year.

With such overwhelming odds, why be an entrepreneur?

**“When I'm old and dying, I plan to look back on my life and say ‘wow, that was an adventure,’ not ‘wow, I sure felt safe.’”**

**– Tom Preston-Werner, co-founder Github**

**“Risk more than others think is safe. Dream more than others think is practical.”**

**–Howard Schultz, Starbucks CEO**

The answer – because entrepreneurs have a vision of what can be and not a view of what is. They are willing to place a bet on themselves and that vision, though others may be limited by their own view. But to make that happen, most first-time entrepreneurs need help. An entrepreneur needs at least one person/entity to believe in that vision over the perceived view. And this is the role of TEDCO.

As stated before, entrepreneurs at the

early stage lack access to time, talent and treasure (the “3Ts”). TEDCO's role is to help give them back a minute, introduce a diverse pool of potential employees and provide the map to “X marks the spot” of fiscal and non-fiscal resources.

**“Entrepreneur is someone who has a vision for something and a want to create.”**

**– David Karp, founder and CEO Tumblr**

TEDCO's role is to address the 3Ts via funding vehicles investing in both research and early-stage opportunities to ensuring the foundation of Maryland's ecosystem is ready and available:

Via our Maryland Entrepreneur Hub (in beta), we give our entrepreneurs back a minute by bringing resources to them versus using the little time available searching for those resources;

Via our Network Advisors, Prelude Pitches, R/UBII (or RUBII), Entrepreneur Expo, and soon-to-be-launched Talent Portal, we create opportunities for attracting orbits that would not otherwise collide to create new access to talent and new celestial (or at least Maryland-based) bodies;

Via our MSCRF, MII, Pre-Seed Builder, Seed and MVF funds, along with market databases, Federal programs, incubator/accelerator access and all the aforementioned tools, we provide pathways to both TEDCO and ecosystem resources that are necessary and sufficient for an entrepreneur's success.

But addressing the 3Ts – time, talent and treasure – with funding and foundation is not enough for either our entrepreneur's success or Maryland's goal as a leader in innovation and entrepreneurship. In my short time at TEDCO, I am truly impressed by the commitment of our TEDCO team and the energy and engagement of the entire Maryland ecosystem. Both of those have led to the latest ranking by WalletHub's showing Maryland as the #4 Most Innovative State, with our neighbors DC #2 and Virginia #5.



From left: Mark Walsh, Ruxton Ventures; Tien Wong, Opus8, Inc.; Bill Collier, TEDCO



From left: Annastasia Mudiwa Mhaka, Mawambo; Michael Willis, Kaiser Permanente; Alexander Antoniou, Humanim; Kolaleh Eskandarian, Children's National Hospital; Arti Santhanam, TEDCO

While we should be proud of this ranking we should not be satisfied with this rank.

Estimates so far indicate the virus reduced global economic growth to an annualized rate of -4.5% to -6.0% in 2020, with a partial recovery of 2.5% to 5.2% projected for 2021. According to a consensus of forecasts, the economic downturn in 2020 was not as negative as initially estimated, due, at least in part, to the fiscal and monetary policies governments adopted in 2020.

*– Congressional Research Office, 17Jun21*

Emerging from the economic damage done by COVID will require not just fiscal stimulus but an increased focus on innovation and entrepreneurship. COVID has opened not only the door for racial and social justice issues but exposed that talent does not have to be located near the firm developing that innovation. As we emerged from the 9/11 tragedy with innovations in facility and travel security, we will also emerge from COVID with new entrepreneurial opportunities keeping us safe, allowing more efficient and effective global teams, and delivering even more from e-commerce, amongst many other innovations.

For Maryland, that innovation will be in historic areas like cybersecurity, robotics and life sciences, as well as in areas such as clean/blue-tech, agri/aqua-tech (and urban ag), UAV/UAS, and of course quantum. That

innovation will also include the integration of these areas as well. Think how much more secure we can make our computing systems when they are protected by quantum-based cyber systems. How much better we can protect our food supply with cyber ag systems (also based on quantum)? And how much faster can we develop the next vaccine with quantum infused life sciences research?

The innovation game highlighted by WalletHub's ranking is very much akin to a team sport whose goal is to not just be competitive but to win championships. Yes, that was plural, championships. Having a team that can be positioned to win requires a constant investment in talent and training. A constant focus in not allowing the status quo to be the bar. For Maryland to meet this and other goals, will require a fundamentally higher level of investments and an ecosystem that is more integrated and coordinated. As a computer scientist, I learned that great software development happens via a product roadmap that follows a technology and market-based approach to each version of the software released. The Excel Maryland report laid out such a “product roadmap” for Maryland. COVID has only amplified the need for the report's recommendations.

Said another way, addressing the next iteration of Maryland's innovation

(Maryland rev x.0), will necessitate a new means to ensure Maryland's funding vehicles and foundational elements reach a fundamentally different level of SCALING and SEWING. Many of the states in the WalletHub ranking are investing billions (SCALING) in various funding platforms and support tools to attract and retain both the talent and the firms they believe are the competitive future (SEWING).

Maryland must do the same. We must SCALE AND SEW our FUNDING and FOUNDATIONS such that our entrepreneurs:

Invest quality TIME on leveraging talent and treasure into world-class Maryland-based innovative firms;

Combine Maryland's deep and diverse TALENT along with its immense set of treasures such that the most precious resource, time, is leveraged to its fullest; and

Discover the “X” marking the TREASURE chest necessary to ensure time and talent are focused on making Maryland be the home for market-leading 1st times.

Let's SCALE and SEW... [I95 Content Marketing](#)

**“The important thing is not being afraid to take a chance. Remember, the greatest failure is to not try. Once you find something you love to do, be the best at doing it.”**

**– Debbi Fields, founder, Mrs. Fields Cookies**

## Freedom is Coming to Honeygo Village Center The New Branch in Perry Hall Marks the Credit Union's First Location in Baltimore County



Freedom Federal Credit Union will be opening a new full-service branch in the Perry Hall/White Marsh area on Saturday, August 21. The Credit Union will mark the occasion with a community-wide grand opening celebration. This is the Credit Union's first branch in Baltimore County, and sixth branch within Northeastern Maryland. The new branch will be located at 5000 Honeygo Center Drive in the Honeygo Village Center, adjacent to Weis Markets, and across from AnyTime Fitness, and Liberatore's Ristorante.

The branch will feature a full-service lobby, two drive-thru lanes, a 24/7 ATM, a free coin machine, and will provide ample parking and easy traffic flow and access. Financial Service Representatives will be in-person, and onsite, to support all business and individual banking needs.

The branch opening is the next step in Freedom's expansion of their field of

membership into Baltimore County, which the Credit Union announced in July 2020, following approval from the National Credit Union Administration (NCUA). Since then, Freedom membership has been open to businesses and any individuals who live, work, worship, volunteer, attend school or have family in Baltimore County. Freedom now serves all of Harford and Baltimore Counties.

The expansion into Baltimore County was a logical step in the Credit Union's evolution. Freedom was already serving over 3,000 members that are Baltimore County residents and were able to join because of some affiliation with Harford County.

"This is a great milestone in Freedom Federal Credit Union's history, as well as a monumental opportunity for our members, and the residents of both Baltimore and Harford Counties," states Mike MacPherson, President and CEO of

Freedom. "The Honeygo Branch provides us our first physical space within Baltimore County, and ensures that we can truly deliver the 'Freedom Advantage,' our unique credit union service offering, to the greater Baltimore County communities."

Freedom Federal Credit Union was founded in 1953 as MATCOM Federal Credit Union. The Credit Union started in Baltimore and later moved to Harford County in support of the Edgewood Arsenal, which became part of Aberdeen Proving Ground. Freedom received their Harford County community charter in 1999 and changed their name to Freedom of Maryland Federal Credit Union in 2000.

MacPherson continues: "Our expansion into Baltimore County will allow us to offer lower cost loan options, higher deposit rates, better technology and access, and more community support across both Harford and Baltimore Counties. Our focus has been on expanding and enhancing every touchpoint and technology to allow our members more access to conduct business wherever needed, in-person, or online, all in the name of creating a better member experience."

Local community members are encouraged to join the Credit Union on Saturday August 21, to learn more about Freedom, take advantage of special in-person only offers, and to celebrate the new branch opening. The grand opening celebration will feature music, food, giveaways and family-friendly fun.

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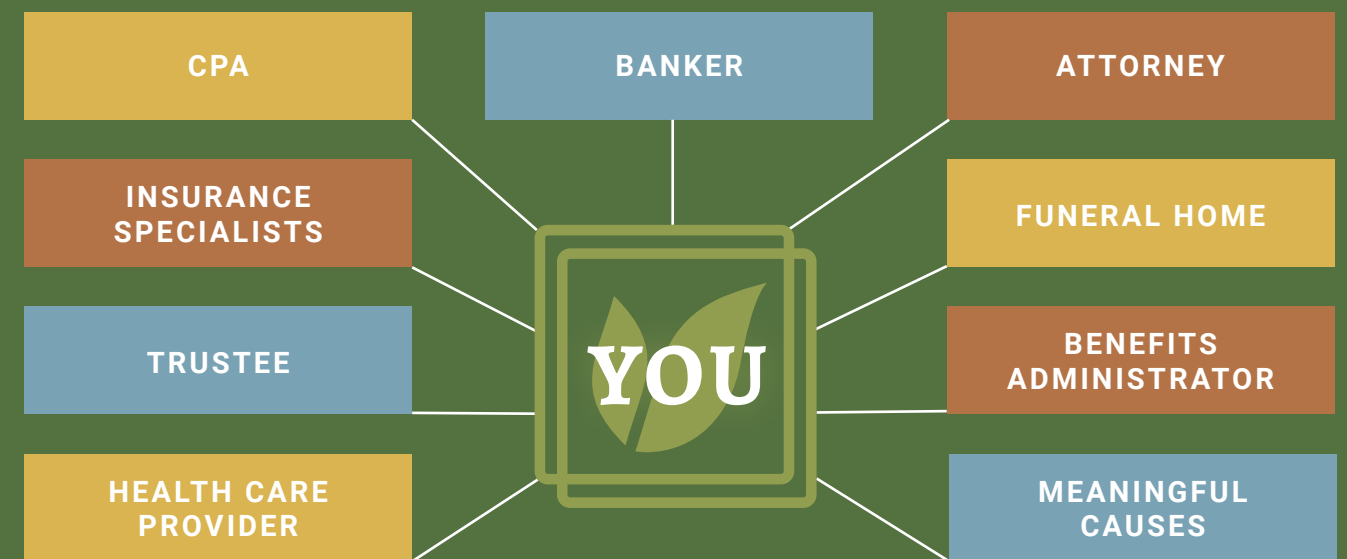


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# FORGED IN SERVICE

## BTS AND THE MISSIONS THAT MATTER

BY ALEX KEOWN | PHOTOS BY MAXIMILIAN FRANZ PHOTOGRAPHY



**BTS Software Solutions COO Dan Cummings (left) retired from the Army as a Colonel Engineer.**

of Praefectus, that could take hours or even longer than a day, rather than a few minutes, Cummings says.

Tohn joined BTS in 2014 with the goal of transitioning into the role of CEO. In 2015 he and Cummings, who is brother to BTS founder Craig Cummings, acquired the company with the goal of pivoting its focus beyond Praefectus to other areas of national interest, what Tohn called “missions that matter.” With his background in military intelligence and strategic planning, Tohn had been recruited as CEO in order to guide the company into this new strategic vision. In 2016, under new leadership, BTS finalized the final features for Praefectus and delivered it to the U.S. government, which placed battlefield cellular technology completely in the hands of the military.

“When we first started, it was all around Praefectus. It drove hardware and software and it really helped build the company’s foundations and set the company culture,” says Tohn, a retired U.S. Army Colonel.

Now, with Praefectus in the hands of the government, BTS Software Solutions celebrates its 10-year anniversary with a renewed vision of protecting the national interest through an expanded, three-pronged approach. The company’s largest division is intelligence operations, which provides analytics support to the U.S. Department of Defense and the intelligence community. BTS also has a hardware and software division. Tohn says the mission for this division began with analyzing IEDs and developing solutions to defeat the weapons. The division has since expanded to include other threat technologies, particularly drones. The last division works in data sciences that has expanded to bio-schematics, providing assistance to DARPA (Defense Advanced Research Projects Agency) and BARDA (Biomedical Advanced Research and Development Authority), a division of the U.S. Department of Health and Human Services. Tohn says this division provides assistance with virology and genomic research.

That pivot wasn’t easy. They took over the company just as sequestration hit the defense industry as Praefectus completed its deployment and their founding contract closed out. Over the course of 2015 and 2016, Tohn and Cummings sacrificed their own salaries and invested their own money into the company in order to build the solid footing necessary to support their strategic vision. Both men says those two years were “rough,” but worth the sacrifice and effort.

“It took a lot of effort to pivot from a solely-focused company to a multi-pronged organization,” Tohn says.

Cummings, who retired from the Army as a Colonel Engineer following a 30-year career, touts the values instilled by the combined five decades he and Tohn spent in the military for the method in which they successfully pivoted the company. The two worked tirelessly to guide the company through its changes and ready it for the future with a strong team and renewed vision.

“We still carry those goals every day in the company. Being out of uniform we were ready for a challenge as new owners,” Cummings says.

Tohn adds that the core training and the processes to think through problems in a military setting provide an almost perfect “one-for-one translation” in the business world, albeit using commercial versus military terminology.

Following the reorganization, the company began to forge new opportunities for BTS Software Solutions. Tohn says the company is pursuing “work that matters,” seeking out missions that can save lives and provide for the national defense. He says the company does not look at revenue potential as the only bottom-line for

their decision-making process.

“The question that we have to ask is ‘can we solve hard problems?’” Tohn says. “We have a high-level of trust when we implement a project because of the critical nature of our work.”

Since the reorganization, BTS Software Solutions has primarily served as a high-performing subcontractor, leveraging its expertise to bolster a wide number of projects that fit the company’s vision and mission statement. The two men expected that 2020 was going to be a key year for the company as it sought larger prime contracts. However, things changed when COVID-19 struck.

### Pandemic Response

When the COVID-19 pandemic hit, many companies across the globe shut down operations for an extended period due to lockdown restrictions. Because of its critical mission and its relationship to national defense, BTS wasn’t in a position to simply halt operations. Its employees had to adapt to the restrictions and change the manner in which they worked where possible. Like in other industries, some of BTS’ employees became remote workers. In order to help transition those employees to a new paradigm, BTS provided a stipend to cover expenses employees may have incurred to adjust to the changes.

Cummings says in the military, the centerpiece is the Soldier, Sailor, Airman, Marine, or Coastguardsmen. He says leaders have to take care of their people. That directly translated to what was necessary at BTS when the pandemic broke.

“You have to take care of your own,” Cummings says, adding that employees are a first priority for the leadership team.

Additionally, BTS management expanded its communications related to the virus and the national response in order to keep employees abreast of what was going on, as well as solicit their

feedback, Tohn says.

Another way in which the company demonstrated its support to its employees was through a box of goodies sent to team members and affiliates across the globe during those first dark weeks of the COVID-19 pandemic.

Initially, the goodie boxes had been intended to be sent out as birthday presents throughout the year. But, as David Tohn explains, the pandemic hit right at the time the company was planning to launch the project. Instead of sending a handful out each month for employee birthdays, BTS pivoted to make sure everyone received a QBOX (Quarantine Box) around the same time. Those first few weeks and months of the pandemic were challenging times as people across the globe were isolated in their homes, Tohn says. BTS wanted its people to know they were not alone during this time, he adds.

This was something we wanted to do when we realized this was going to last for more than a few weeks,” Tohn says. “Having something physically show up at your door was just a way for us to let our people know we were thinking of them and we had their backs.”

The marketing and leadership teams adds some levity to the situation and gave the boxes a zombie apocalypse theme. The boxes included items like Nerf guns, candy, Groucho Marx glasses for Zoom calls, and the like.

“It was a different climate in those first few months of the pandemic. A lot of us have forgotten how emotionally challenging those times were,” Tohn says. “It was a way for us to introduce a fixed point in a world of chaos, especially where there were so many unknowns.”

**CEO David Tohn (right) utilizes his background in military intelligence and strategic planning is his role at BTS.**





Corporate culture is one of the reasons why BTS Software Solutions consistently scores high on employee appraisals on job search websites like Glassdoor.

### Community Support

Not only has the company shown a strong support for its employees and their families, but a core value for BTS is being a vibrant part of the community, Tohn says. The company and its employees spend time and energy investing and reinvesting into the community.

One unique aspect of BTS' dedication to community service is the fact that leadership polled its employees to find out their preferences for organizations that deserved support. Tohn and Cummings says it was important to them to learn about the community interests of their employees. By supporting the causes that mattered to the staff, the bond among employees was strengthened, and the bond between BTS and its community was strengthened as well.

One of the community initiatives BTS recently supported was a mini-golf tournament in support of Post-Traumatic Stress Disorder treatment. The company partnered with Headstrong, an organization that provides mental health treatment for U.S. servicemen, veterans, contractors and family members. According to the U.S. Department of Veterans Affairs, PTSD has become a serious public health concern for service men and women who served in Operation Enduring Freedom and Operation Iraqi Freedom. A federal study showed approximately 16% of those deployed were diagnosed with PTSD. The tournament, dubbed "Mini Golf 4 Good," was well received. BTS, along with a small army of volunteers and partnering organizations, helped raise nearly \$40,000 to support PTSD treatment in the government contracting community, which Tohn called a "testament to everyone's dedication to support the people who help keep America safe." The second annual mini golf tournament is already planned for 2022 to again coincide with PTSD Awareness Day.

"The amount of genuine fun from that event was amazing," Tohn says.

### 2021 and Beyond

As the COVID-19 pandemic winds down, Tohn, Cummings and BTS' leadership team are vigorously pursuing those larger

prime contracts they hope to secure. They are also expanding and deepening strategic partnerships with other companies that have similar missions. And that means hiring.

Tohn hopes to see the company increase its employment numbers to the 100 mark by the end of the year. With a powerfully positive reputation on websites like Glassdoor, it may not take the company long to find the appropriate talent. Employee appraisals on the website are overwhelmingly positive, with 4.9 out of five stars. The reviews tout the company's professionalism, the deep dedication to its mission, as well as its commitment to its employees and families. Additionally, the reviews highlight the company's support of the communities in which its employees live.

Tohn says the company is really proud of the positive endorsements and feedback it has received on Glassdoor. Oftentimes, the company shares the positive comments on its social media channels. He says the reviews "provide a glimpse into what people really think about BTS."

With the growth in headcount and becoming a prime contractor, BTS is well on its way to realizing the fruits of its new strategic vision. But, even as the company grows, Cummings and Tohn are quick to remind that at the heart of what BTS does is its dedication to serving the national interests of the United States.

"We're not driven by revenue or dollar amount. We're not driven by margin. We're driven by the mission and taking care of our people," Cummings says. **I95**

### Featured on pages 24-25

**BTS Software Solutions survived changes brought on by the pandemic and bonded through goodie boxes and fun props on Zoom calls.**



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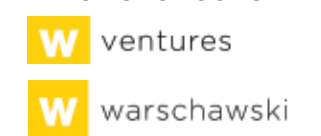
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## With Construction Underway, Port Covington Bringing Change to the Baltimore Skyline

### Apartments, Retail, Offices and Open Space Coming to the Waterfront

BY MATT WILLIAMS



The sight of the five cranes on the Port Covington skyline brings a big smile to Marc Weller's face.

"It's extremely exciting to see the progress we've made already. Buildings are coming out of the ground, progress is being made and we couldn't be happier," says Weller, the Founding Partner and President of Weller Development Company, the lead developer for Port Covington. "This is the product of hard work by so many people, including our development team and community partners. Port Covington will be a celebrated neighborhood on the Baltimore waterfront."

The daily construction, highlighted by heavy machinery and bustling activity with hundreds of workers onsite, is the beginning of what soon will be apartments, retail stores, offices, and acres of open spaces with views of the Patapsco River in South Baltimore.

Port Covington is a 235-acre mixed-use community that is rising on Baltimore City's prime waterfront. As one of the largest urban revitalization efforts in the United States, the neighborhood of Port Covington will have a fundamental and far-reaching impact on Baltimore's future and will pave the way for an influx of economic benefits, investment, and jobs. At completion, this transformative project will include up to 14 million square feet of new, mixed-use development; 2.5 miles of restored waterfront; and 40 acres of parks and green space.

Port Covington's location is unparalleled with direct access to and from I-95, the East Coast's most traveled highway, providing convenient and efficient commuting and travel times to and from the neighborhood. In addition, the proximity on I-95 offers visibility and accessibility to 46 million cars passing by the neighborhood each year. "If you want access to a really deep, robust talent pool in the Mid-Atlantic, there's really no better place to do it than here in Baltimore," says Scooter Monroe,

Vice President of Office Leasing, Weller Development Company. When completed, Port Covington will not only be an inclusive neighborhood but it will also be a vibrant world-class destination and an engine for economic growth by attracting millions of visitors each year.

The \$5.5 billion Port Covington project celebrated the launch of its Chapter 1B vertical construction with a groundbreaking ceremony in March. The event featured public officials who have



been closely involved in the project in a variety of capacities, as well as executives from the Port Covington Development Team, which consists of lead investors from Goldman Sachs Urban Investment Group, Sagamore Ventures and lead developer Weller Development Company.

This current construction phase for Port Covington includes more than 1.1 million square feet of development with 440,000 SF office; 586,000 SF residential with 367 residential dwelling units, 89 affordable dwelling units and 81 extended stay units; 116,000 SF retail; 1,000+ parking spaces; and 10 acres of parks and public space. Buildings will start to deliver in late 2022.

The Port Covington redevelopment is generating new opportunities for innovation and entrepreneurship for Baltimore City residents and its local workforce. From an office leasing perspective, Port Covington is building an ecosystem around cybersecurity, technology and life sciences, and venture capital that will help companies and employees reach their highest potential. Retail leasing efforts are also underway, as the team identifies a vibrant mix of tenants that will bring the Port Covington experience to life. Apartment leasing will commence early next year.

Port Covington will result in tens of thousands of new jobs, fresh opportunities for innovation and entrepreneurship, new ways to reach the waterfront, and much more for Baltimore City and the State of Maryland. Many businesses, nonprofit organizations and destinations are already located in Port Covington including Sagamore Spirit Distillery, Nick's Fish

House, Under Armour, City Garage, The Baltimore Sun, Port Covington Marina, Baltimore Yacht Basin, Swann Park, West Covington Park, and Impact Village, which provides complimentary office space to startups and nonprofits whose work positively impacts the community.

"It's a project for everybody, the whole city," says Weller. "It creates economic benefits for people city-wide and creates another destination for Baltimore."

The redevelopment effort is already making a major impact on the neighborhoods surrounding Port Covington. In 2016, the Port Covington Development Team signed a Community Benefits Agreement with the South Baltimore 6 (SB6) Coalition, a nonprofit organization that represents the surrounding South Baltimore communities of Brooklyn, Cherry Hill, Curtis Bay, Lakeland, Mt. Winans and Westport, to outline how these communities will benefit from the Port Covington redevelopment. The Port Covington Development Team simultaneously entered a Memorandum of Understanding with the City of Baltimore that includes more than \$100 million in commitments to fund priorities such as workforce development, education, economic development, SB6 local community benefits, affordable housing, and more.

"We have a double bottom line approach at Port Covington," says Weller. "We try to implement development strategies that are not only financially viable, but that also provide positive social impact to the surrounding communities. As the neighborhood rises, we want to make sure

that the communities surrounding Port Covington benefit the most."

To date, the Port Covington Development Team has funded more than \$19 million toward its MOU and CBA commitments benefiting surrounding neighborhoods, including more than \$9 million of baseline funding that was deployed to SB7 Coalition upon the closing of the financing.

The Port Covington development team is also committed to working with minority- and women-owned businesses (MBE and WBE, respectively). The development team has awarded more than \$108 million in contracts to MBE/WBE firms to date, representing more than 100 companies that are Baltimore City certified. In addition, all contractors are required to meet hiring objectives to ensure at least 51% of newly hired employees are Baltimore City residents.

Next time you are headed North on I-95, look to the East before you enter the Baltimore Harbor Tunnel, and you will see the tower cranes in the sky and the buildings rising from the ground. More than just the bricks and mortar, you will also see the future and promise of Baltimore and the East Coast's next great place. I95

**Opposite: Port Covington is one of the largest urban revitalization efforts in the U.S.**

**Above: In addition to retail, residential and office space, Port Covington also aims to positively impact the South Baltimore community.**



## Banks Stepping Up at a Critical Time for Businesses

### Ramon Looby, President/CEO, Maryland Bankers Association

BY E. ROSE SCARFF



A self-professed “accidental banker,” Ramon Looby, President and CEO of the Maryland Bankers Association (MBA) since January 2021, is uniquely suited to guide the 125-year-old organization into the future. The MBA’s purpose is to promote the strength and success of Maryland banks and bankers. Coming from his previous position as Senior Vice President and Public Policy lead at the Bank of America (BoFA), he brings a wealth of contacts with legislators and associations in Maryland and throughout the country.

Looby’s variety of work experience has given him perspective both inside and outside the world of banking, beginning in elementary school when his team won The Stock Market Game, a nationwide platform for teaching youngsters about investing, beating out older students in the area. “It was my introduction to the world of banking,” says Looby, although at the time he had no dreams of pursuing it as a career.

His first job after completing his undergraduate and graduate studies at the University of Florida was as the Fort Myers Beach Fire Control District Public Information and Education Officer. He really loved his job and being able to help people. Looby has never forgotten something that the Deputy Fire Chief once said: “in someone’s worst moment of their worst day, we’re going to make it better.”

During this past year of the COVID-19 pandemic, while Looby was still working at BoFA and serving as Board Director of the MBA, he was able to make someone’s worst day better by helping to implement the Paycheck Protection Plan (PPP) throughout Maryland. He points out that when the shutdown happened in March and April 2020, the loss of jobs was even greater than during the Great Depression.

But the banks stepped up. “I know most people just focus on the PPP and that was critically important,” says Looby, “but banks also ensured that they were able to facilitate lifelines to families by making sure the economic impact checks made it to families all over the state.” When the additional stimulus checks were released, he and his team provided support that helped make sure the state got them out correctly and that there were no unnecessary delays getting them to Maryland families in need.

On average, every PPP loan supported about nine employees. Maryland banks processed 86,000 PPP loans for a total of \$10 billion. During round two, the banks processed 16,000 PPP loans for a total of more than \$1.5 billion as of April 2021. The PPP money supported about three in four small business jobs, which clearly shows how banks are tied to the communities they serve.

Now the MBA is helping facilitate forgiveness of those loans, making sure applications are getting processed in time.

“After talking it through with our legislative partners and others at the MBA, we’re now starting to see some traction,” says Looby. “We’re hopeful that will continue to take hold over the next several weeks or months.”

Part of what Looby does at the MBA is to help facilitate these opportunities and conversations that provide information to the various stakeholders involved in a timely manner. When he worked as BoFA’s senior vice president and public policy lead, he was based in Washington, D.C., but traveled frequently and worked with state banking associations in Delaware, Pennsylvania, Georgia, Indiana, and Ohio, as well as Maryland. He learned how different state banking associations work. This has enhanced his perspective for introducing innovative new ideas to the banking world.

All Looby’s previous experience: as senior director, public policy for the Consumer Data Industry Association, as executive director of the World Consumer Credit Reporting Conference, as special advisor, Middle East and North Africa for the U.S. Chamber of Commerce and as government affairs representative for LKQ Corporation, has served to give him a broad perspective on business, legislature and organizations before he joined BoFA and added banking to his skill set.

This broad perspective will serve him well in his new role at MBA. “I can’t talk about my current role without talking about my predecessor, Kathleen Murphy,” says Looby. “For 20 years she led the MBA during times of turmoil and stress. She really set a standard for our association in the world of advocacy, partnership and being an incredible resource.”

Looby knows this first-hand from his five years on the board of directors of the MBA prior to his present position. “I knew what I was looking for out of the organization as a board member and an active member, so I bring that perspective to the job,” says Looby.

Located in Annapolis, the MBA is the leading advocate for banks with legislators and lawmakers, city council members and mayors, about issues related to banking. “We’re a trusted partner,” says Looby, “and that means finding out what the needs of our members are and helping them do their really important and necessary work to

support our communities.”

This support could take the form of holding weekly meetings for the membership to talk about issues they are encountering or bringing in representatives from the regulatory agencies to discuss these issues. “Our congressional delegates have been fantastic in their support,” says Looby, “and we are tremendously appreciative of that.”

In addition, the MBA serves as an exceptional resource for the health and well-being of the banking industry by providing professional and leadership development resources. “It’s really about building opportunity and a broader perspective for bankers,” says Looby, “so they can have a disproportionate positive impact for their communities and the people in them.”

Going forward, the banking industry, just like everyone else, is recovering from the fallout of the pandemic. “I don’t think we should negate the impact of the pandemic,” says Looby. “We are now coming to a place where we’re not swimming just to keep our head above water. We’re starting to make some progress.” What the long-term effects of the pandemic will be still remains to be seen.

“We’re extremely focused on ensuring that Maryland has a complete economic recovery,” says Looby. With hundreds of thousands of Marylanders who are still jobless through no fault of their own, the MBA is working to see businesses and consumers get the support they need for a full recovery. “We are absolutely optimistic that brighter days are ahead,” says Looby.

Besides his work with the MBA, Looby volunteers his time by serving with the Alumni Association of the University of Florida, and on the board of several different councils and non-profits. Looby also supports the non-profit “Food on the Table” because of his concern that firefighters don’t get enough proper nutrition and exercise.

Looby and his wife, Selley, live with their two very young children in Fulton, Maryland. “Without my wife, who is an executive in her own right,” says Looby, “I would not have the ability to do to what I do today. So family time is really important to me.” As for many during the pandemic, the stay at home order had a silver lining. “The fact that I wasn’t going to the airport twice a week,” says Looby, “just emphasized how important it was to spend time with them.” I95



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## Sowing the Seeds for Business in Harford County

### More Business Resources and High-Tech Improvements Fuel Economic Growth



The Grove was created as an outlet for local farmers, artisans and food processors in Harford County to sell locally-sourced products directly to consumers.

Harford County is expanding its resource network into its agricultural heartland to provide entrepreneurial and business support and expand connectivity through high-speed internet for its rural business owners.

“Being in a more rural area, Harford County business owners may have a difficult time accessing some of the resources they need,” County Executive Barry Glassman says. “We want to give them as much assistance as we can to help them be successful.”

#### The Grove at Harford

Since it opened in October 2020, The Grove at Harford has served as an incubator for agricultural businesses to help them get off the ground. In addition to having a brick-and-mortar location, these businesses also receive support from the Harford County Office of Community & Economic Development in the form of marketing and event promotion.

Created as an outlet for local farmers, artisans and food processors in Harford County to sell locally-sourced products

directly to consumers, The Grove is along Route 1 in Street, Maryland, where business support services for local agribusiness owners are centralized in the heart of the county’s farming community.

The Grove offers eight indoor stalls, eight outdoor stalls and two kiosks, leased to local agricultural entrepreneurs for a nominal rate.

Terri DeHoff, owner of Honey’s Dream Hobby Farm, has been a Grove vendor since the space opened. She sells her products at farmers’ markets and events, but her Grove stall serves as the business’ only brick-and-mortar location. She said the one-on-one customer interaction has helped her develop consistent clientele.

“The Grove has given my business a much needed ‘storefront’ location, for lack of a better term, to serve all of our current customer base, as well as new customers,” DeHoff says. “It has also taught me to focus on the products that I make and sell.”

The Grove also serves as a community event space. Featured events include Fourth Fridays in the warmer months, a Cowboy Country Festival in the summer, and a Fall Festival. To encourage shopping local, the family-friendly events highlight the vendors as well as food and beverage merchants and entertainers from the community.

The rural location is also home to the Harford County Agricultural Center and the Joesting-Gorsuch House. The Ag Center houses representatives from several county and state offices that work with leadership development in youth 4-H programs, soil nutrient management and other agricultural services. The Joesting-Gorsuch house, also known as the “Blue House,” is one of Harford’s oldest structures and was renovated to serve as a monument to county farming history. Open during The Grove’s special events, it is currently featuring an exhibit called “Put a Lid on It,” curated by the Historical Society of Harford County and the Steppingstone Farm Museum, that details the county’s extensive history in the canning industry.

New amenities are planned, including multiple walking/running trails, a playground, additional parking, and the new state-of-the-art Darlington Library. The new library will be a full-service branch

that will also host workshops and events that highlight local agriculture. The new walking trails will feature soil conservation, gardening, and ways to identify native flora and fauna.

This new development will round out the site as a truly agriculture-themed resource destination to promote local agribusiness and to educate the public on Harford County’s farming tradition.

#### The Hub

While retail businesses can take advantage of The Grove, service-oriented businesses in northern Harford County will soon have The Hub, a membership-based technology resource center that will provide access to a central source of technological services for rural residents and business owners. With services similar to The Ground Floor in Havre de Grace, The Hub is set to open in late 2021.

Hub members can contract monthly to use the space’s high-speed broadband, printing services and conference room to grow their business and take advantage of a professional, high-tech office setting. A Hub membership allows for the consistent availability of high-speed internet service and business support from Harford County’s Office of Community & Economic Development. The nominal membership prices will be finalized closer to the facility’s

opening date.

“The Hub is another tool in our toolbox for entrepreneurs to use and provides a needed service in the northern part of the county,” Len Parrish, director of the Harford County Office of Community & Economic Development, says.

The county-run building, at 3724 Norrisville Road in Jarrettsville, near the Jarrettsville Library and Harford County Sheriff’s Office, includes numerous security features, including swipe cards that control access. The building will be staffed on a rotating basis to ensure effective support services and consistently update technology at the space.

#### High-speed Internet Connection

Many places in rural Harford County lack a reliable, high-speed internet connection that can be crucial in running a business.

Harford County is helping to expand internet access through a partnership with ThinkBig Networks, a private sector internet service provider. ThinkBig is building its network from unused lines on the county’s Harford Metro Area Network (HMAN), a fiber-optic network that provides broadband access to county agencies, schools, libraries, recreation centers, and public safety sites that was expanded in the Norrisville area in spring 2021.

Previously, internet service providers

declined to offer service in Harford’s rural areas because of the cost to build the infrastructure. By building from the county’s unused fibers, ThinkBig will be able to offer connections to the approximately 2,500 homes without internet access and many others below the standards for reliable access.

Networks built with fiber optic infrastructure are future-proof investments that provide the fastest internet speeds available. Businesses and residents will be able to connect to this internet service by signing up with ThinkBig.

“So many places in the northern part of the county don’t have access to reliable service and getting that service has been a priority for my administration,” County Executive Glassman says. “In a time when we do so much online, it’s really become a necessity, and the COVID-19 pandemic accelerated our timeline for getting it done.”

Harford will continue to expand its HMAN infrastructure with grant funding opportunities, including from the Federal American Rescue Plan.

To learn more about Harford County’s innovative resources, contact the Office of Community & Economic Development at 410-638-3059 or [www.harfordcountymd.gov/718/Economic-Development](http://www.harfordcountymd.gov/718/Economic-Development).

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Billy Boniface, left, chief advisor to County Executive Barry Glassman, talks with a representative of ThinkBig, which installed the first underground fibers as part of its partnership with Harford County to bring high-speed internet service to homes and businesses in the northern part of the county.

## Incubator Businesses Warm Main Street Town of Bel Air Gives Businesses a Boost

BY LISA BALDINO



Owners Sean Lanahan and Mark Santoro of REB Records.

Armory Marketplace, the business incubator program for the Town of Bel Air, located at 37 North Main Street, continues to celebrate new graduates of its program, as they move to new commercial spaces on Main Street. REB Records, a vinyl and music collectors' shop, and Kore Bootcamps, a boutique fitness center, are the most recent advancements.

Designed to help fledgling businesses get started on the road to financial success, Armory Marketplace was initiated nearly four years ago. Not only do participating businesses have an opportunity for lower rent, but they also receive marketing support, business advice and shared tenant meetings.

"Our goal is to help grow these seed businesses so that they can ultimately graduate to a market-rate storefront with a long-term lease in Bel Air," says Trish Heidenreich, Director of Economic Development for the Town of Bel Air. "Their biggest business challenge is rent, and we can help them with that."

Mark Santoro and Sean Lanahan, owners of REB Records, attribute their rapid rise to success to the incubator program. "The

people at the Town of Bel Air Economic Development office allowed us to fulfill a dream opportunity to build a business and a customer base," says Santoro.

Santoro and Lanahan started their vinyl record business in the basement of Lanahan's home after purchasing an inventory of 18,000 records from a retailer in Essex who was closing. "We really had no clue what we were going to do with it," he says. "We just started to sell online, then we decided we wanted to rent somewhere."

Both men have retail experience, and both are collectors. They say their love of music and their memories of hanging out in their local record shop growing up spurred them on. "The record shop always had a community feel to it," says Lanahan. "Friendships were made there."

After spending nearly two years in the incubator space honing their business plan and generating customers, the team was ready to move into a larger, more visible space. Santoro says this is where the incubator program was most helpful. He says key insights from the Economic Development office, like traffic patterns and demographics on Main Street, helped them

to determine their ideal location, hours of operation and staffing requirements.

Santoro says the customer base for vinyl has changed significantly. "The average age is so much younger. Teenagers come in and they want vinyl. A lot of parents are bringing their children in and sharing their memories," Santoro says.

The business has taken off at the new location at 4 North Main Street. REB Records is a social media hit, buying and reselling vinyl records, cassette tapes and compact discs both in-person and online. Some items are hotter than others. Are you wondering how much your record collection is worth? "Big ticket items would be those that are scarce," says Lanahan. For example, the first pressing of a Beatles album would be very valuable. Metallica, modern rock and alternative rock also bring big dollars.

Kelly Backert, owner of Kore Bootcamps, graduated to her current location at 102 North Main Street in early 2019, after 19 months at Armory Marketplace. Like most small businesses nationwide, Kore Bootcamps faced the challenges of the COVID-19 pandemic. Backert says the Town of Bel Air Economic Development office helped her to navigate COVID-19, even after her graduation, keeping the business afloat. She started offering virtual classes, making sure her trainers were experts in Zoom meetings.

"I was determined to graduate, and the program helps support you so you are able to take that building that comes up for rent," she says. "I am grateful for the opportunities that the Town of Bel Air gave me, especially the reasonable rent. This business wouldn't have happened without it."

Kore Bootcamps not only survived 2020, it thrived. The fitness center now offers more than 40 classes in strength training, yoga, and cycling both in-person and on-demand.

The businesses that are still warming up for Main Street are Ferrari Frame and Design, Love Evolution Studio, and Explorganics Plant Shop. Harford Artists' Association, a non-profit arts organization, is a permanent resident of Armory Marketplace and serves as an anchor to the north end of the Arts & Entertainment District in Bel Air.

For more information about Armory Marketplace, visit [www.belairmd.org/524/ArmoryMarketplace](http://www.belairmd.org/524/ArmoryMarketplace).

**195 Content Marketing**

## Supporting Community and Commerce The Harford Chamber Celebrates 45 Years



The Harford County Chamber of Commerce helps businesses reach their goals.

A powerful resource for Harford businesses and organizations, the Harford County Chamber of Commerce is your business advocate, connector and educator. Fresh off a year of unprecedented innovation and their 45th Anniversary, the Chamber is more equipped than ever to help you reach your business goals.

Beyond the benefits your organization has access to as a member, an investment in the Harford Chamber is an investment in your community. Chamber initiatives support entrepreneurship, education and economic vitality in our county.

Venture Access, Inc. is Harford County's dedicated entrepreneurial entity supporting entrepreneurs in their quest to successfully formulate, launch and grow profitable companies. Powered by the Harford County Chamber, in partnership with the Harford County Office of Community and Economic Development, Venture Access has reached over 50 entrepreneurs and small business owners through events alone, and has directly assisted 20 in the past year. They have made dozens of partner referrals, promoted entrepreneurs and shared resources via a monthly newsletter, and hosted ribbon cuttings for entrepreneurs opening brick-and-mortar locations. If you are an emerging entrepreneur needing guidance, a small business experiencing a challenge, or an established business striving for growth, call the Harford Chamber at 410-838-2020.

The Harford Chamber will be providing additional resources through America's Commerce Corps, an innovative program developed to revolutionize the approach to business relationship-building within the community. Developed by Harford County Chamber member and previous SBA Small Business Person of the Year, Stephanie Hau, America's Commerce Corps leverages cutting-edge technologies to provide a platform highlighting community investment, expanding B2B and B2C local commerce, providing business intelligence insights, and offering assessment and training tools for businesses. Through its core elements, this program provides expanded opportunity for the Harford Chamber to enhance business-to-business relationships, business to community relationships, Chamber to member relationships, and business success.

From their scholarship program benefitting graduating seniors and adults pursuing continuing education, to their partnerships offering a variety of professional development opportunities, The Chamber is committed to fostering the growth of current and future leaders. The Harford County Chamber of Commerce Education Foundation raises scholarship funds throughout the year, and through their Mini Golf Fundraiser and the donations of local business sponsors, \$14,100 was raised in FY 2021 and 11 scholarships were awarded. Furthermore,

the CONECT (Chamber Organized Network for Education and Career Training) initiative fills a community need – by uniting the local business community, students, and surrounding educational institutions to recruit and develop a talented workforce to lead Harford County into the future. CONECT identifies and encourages businesses to get involved through volunteer opportunities like guest speaking or mentoring. It also facilitates relationship building between the business community and educational institutions to create work-based learning opportunities within their business offering first-hand industry experience and education. Visit [harfordconnect.org](http://harfordconnect.org) to view more information on current volunteer opportunities or to submit an apprenticeship or internship opportunity.

The Harford County Chamber of Commerce strives to cultivate an environment in which our economy and businesses thrive and prosper and by doing so, improves the quality of life for all Harford Countians. When our businesses, non-profits and future leaders succeed, other county-wide goals in areas such as employment, tourism, infrastructure and revitalization become easier to reach.

The Harford Chamber has been the premier business advocate in the area for over 45 years. The Chamber champions business friendly legislation, informs and educates local professionals on key advocacy priorities and potential impacts on the business community, and maintains strategic relationships with lawmakers at local, state, and federal levels.

Finally, Harford Chamber members gain access to 13 Cost-Savings Programs ranging from office supplies, to email marketing, to an energy co-op. Each program is designed to provide increased flexibility in your business finances.

The Harford County Chamber of Commerce is proud to support all businesses, non-profits, and entrepreneurs in Harford County. As the Chamber grows, their voice for business and resource network amplifies. Contact the Harford Chamber today to learn how they can support you or how you can participate in an upcoming event.

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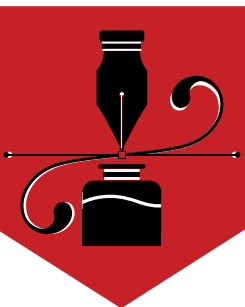
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### What to Know About Pink Eye

*The following is a brief overview of the dreaded "pink eye."*

Pink eye is a form of conjunctivitis caused by an infection of the superficial tissues of the eye and inner eyelid. One myth that needs to be debunked is that anyone who has a red eye has pink eye; it's simply not true! The term conjunctivitis simply means inflammation of the superficial tissues of the eye. Thus many cases of conjunctivitis (red eye) are caused by allergies, irritation and other non-infectious etiologies. Symptoms of true pink eye include redness, foreign body sensation, tearing, lid swelling and light sensitivity.

Pink eye is typically caused by bacteria or viruses. Pink eye in adults is typically caused by viruses. In children, bacterial and viral infections are both common. The occurrence of pink eye tends to be seasonal with a higher prevalence during cold and flu season.

The viruses that cause pink eye are the same viruses that cause cough, runny nose and other upper respiratory symptoms. What's interesting is the fact that the same virus may cause pink eye in one person may only cause symptoms of a cold in another. The viruses that cause pink eye are transmitted through direct contact such as hand to mouth, eye to hand, and hand to hand.

The bacteria that causes pink eye is found throughout the environment that we live in. The bacteria that causes pink eye are the same bacteria that causes ear infections and sore throats. So it is not uncommon to develop bacterial pink eye that is associated with those additional symptoms. These bacteria are transmitted once again through direct contact.

Most forms of pink eye are self limited and will resolve without complication even without treatment. The other good news is that pink eye that is caused by bacteria responds well to the appropriate antibiotics. The bad news is that pink eye that is caused by viruses do not respond to antibiotics. In fact, antibiotics given to a person with viral pink eye may cause their condition to worsen. It is impossible for the average person to tell the difference, so a trip to your local eye doc is a good idea.

When pink eye is diagnosed, adults

and children are advised to stay away from work and school. The length of time away is usually dependant on work/school policy and not good sound medical advice. Some forms of pink eye may be contagious for up to a week, so the length of time isolated from others should be determined by your eye care professional. We now know that conjunctivitis may be a sign of COVID-19, so your provider may ask or require you to be tested.

The average person can avoid pink eye by washing your hands frequently, avoiding direct contact with an infected individual, and keeping your immune system healthy. For children this is difficult because they are in close contact with each other so keeping an infected child away from others is imperative. [I95 Content Marketing](#)



**DR. JAMES E. STOTTELMYER** is a Board-Certified Optometrist with comprehensive training in the diagnosis and medical management of ocular disease. A graduate of Lycoming College, Dr. Stottlemeyer

received his optometric training at the Pennsylvania College of Optometry, where he was valedictorian of his class. He completed his residency program at Seidenberg Protzko Eye Associates, receiving extensive training in primary and pediatric eye care and preoperative and postoperative care. Dr. Stottlemeyer is also an adjunct faculty member at the Pennsylvania and New England Colleges of Optometry.

**The average person can avoid pink eye by washing your hands frequently, avoiding direct contact with an infected individual, and keeping your immune system healthy.**



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**Ed O'Mara, MD**  
Specializing in knee and shoulder arthroscopy, knee and hip replacement, fracture care and sports medicine

**Richard Zell, MD**  
Specializing in foot and ankle surgery, orthopedic trauma and fracture care

**Sumit Bassi, MD**  
*Medical Director for Sports Medicine at UM Upper Chesapeake Health*

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**PEOPLE NEWS**

**Bill Stromberg to Retire, Rob Sharps Succeeds**



T. Rowe Price Group announced that Bill Stromberg, chair of the Board of Directors, chief executive officer (CEO), and chair of the firm's Management Committee, will retire from his roles at the company on December 31, 2021, after 35 years at the firm. He will continue to serve on the Board as non-executive chair.

Effective January 1, 2022, Rob Sharps, T. Rowe Price's current president, head of Investments, group chief investment officer (CIO), and a member of the firm's Management Committee, will succeed Stromberg. Sharps will become president and CEO and take over as chair of the Management Committee. He will also join the Board of Directors at that time.

Alan D. Wilson, T. Rowe Price's lead independent director, said: "Bill has been a remarkable leader and highly effective CEO. He has deftly navigated the firm through a period of significant change and disruption in the industry. Under his leadership, significant investments in our investment, distribution, product, operations, technology, and corporate function teams have helped the company deliver strong results for clients and take advantage of strong markets to grow assets under management, revenues, earnings, and dividends. Bill has fostered a culture that continues to differentiate us in the marketplace and is central to our long-term success. He is a selfless leader who has championed diversity, equity, and inclusion and led the company with compassion throughout his tenure, including over the course of the pandemic.

Stromberg added, "Over the course of my 20-year partnership with Rob, he has consistently demonstrated his abilities as a talented investor, a principled decision-maker, and an accessible and impactful leader of people and processes. With Rob

at the helm, supported by the rest of our exceptional Management Committee and our dedicated associates around the world, T. Rowe Price could not be in better hands, and we are excited about our path forward."

**Nick Culbertson, Protenus, an EY Finalist**



Ernst & Young LLP (EY US) named Nick Culbertson, CEO and Co-founder of Protenus, an Entrepreneur of the Year® 2021 Mid-Atlantic Award finalist. Now in its 35th year, the program honors unstoppable business leaders whose ambition, ingenuity, and courage in the face of adversity help catapult us from the now to next and beyond.

Under Culbertson's leadership, Protenus has been recognized as one of Forbes Best Startup Employers, a Cool Vendor in Healthcare AI by Gartner, and one of the Most Innovative Digital Health Startups by CB Insights. Culbertson was named one of "Healthcare's Entrepreneurs to Know" by Becker's Hospital Review, one of Baltimore's Top 40 under 40.

Outside of his work at Protenus, Culbertson is an active participant in the Baltimore equitech community. In 2020, he launched Baltimore Tracks, a coalition of tech companies addressing racial inequalities and increasing opportunities for the BIPOC community.

Culbertson was selected by a panel of independent judges of previous winners and leaders in the Mid-Atlantic region. Award winners will be announced during a special virtual celebration on August 3rd and will become lifetime members of an esteemed community of Entrepreneur of the Year alumni from around the world.

**Samuel Graham New Dean, UM Clark School of Engineering**



The University of Maryland has named Samuel Graham, Jr. dean of the A. James Clark School of Engineering, effective October 1, 2021. As dean, Graham will provide leadership and vision for the Clark School, while sharing the school's mission with students, faculty, staff, alumni, public agencies, and supporters, and fostering an environment of excellence in teaching and learning.

Appointed in 2018, Graham currently serves as the Eugene C. Gwaltney, Jr. Chair of the George W. Woodruff School of Mechanical Engineering at the Georgia Institute of Technology. He also holds a courtesy appointment in the School of Materials Science and Engineering at Georgia Tech and a joint appointment with the National Renewable Energy Laboratory.

Graham's research centers on the development of electronics made from wide bandgap semiconductors for a range of applications in communications, power electronics and neuromorphic computing. His research is focused on engineering the electrothermal response of the devices in order to enhance heat dissipation and improve device reliability. In addition, he is creating physics-based models and unique experimental tools for verification that will enable the optimization and digital engineering of these electronics. Through his work with DOE National Laboratories, he is also developing thermal storage materials for use in building energy systems.

**Tom Sadowski Selected to Lead MEDCO**



The Maryland Economic Development Corporation (MEDCO) has selected Thomas Sadowski as its fourth executive director. Sadowski comes to MEDCO following five years as vice chancellor for economic development at

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the University System of Maryland (USM). He joins the organization in early August to begin the leadership transition from Robert Brennan, who announced his retirement earlier this year.

"Tom has more than thirty years of economic development experience, having held leadership positions at local, regional, and state levels. He has worked across all industry sectors, including aerospace, autonomous systems, cybersecurity, quantum computing, robotics, bio-health, clean energy, advanced manufacturing, agriculture, and education-technology," said Scott Dorsey, MEDCO's board chair who led the search committee.

In his role with USM, Sadowski focused on leveraging the talent, resources, and programming at USM's twelve institutions and three regional centers to support the state's economic development efforts and help grow strategic industries. He served as the USM's senior representative on university-industry-government collaborations statewide.

**Lauren Elphick Kistner Joins Think Systems**



Think Systems Inc. has hired talent acquisition and business development expert Lauren Elphick Kistner as Director of Strategic Hiring. Kistner will be responsible for overseeing Think's Strategic Hiring division, which specializes in recruiting and hiring technology professionals and executives across a variety of roles and industries.

"Lauren brings to Think an outstanding track record of finding talent as a senior recruiter and business development executive," said Bryan Wolbert, Executive Vice President and Chief Operating Officer, who created the company's Strategic Hiring division. "She offers strong connections in government agencies, such as the Department of Defense and the intelligence community, which is an area that can benefit from Think's expertise."

**Ellen Pierce Appointed D.C. and Mid-Atlantic Market Head**



UBS Wealth Management USA announced that Managing Director Ellen Pierce, will take on an expanded role as D.C. and Mid-Atlantic Market Head, based in Hunt Valley, MD. In her new role, Pierce will work with UBS Financial Advisors, Branch Managers and support staff to provide a high-level of service to clients across branch offices in Delaware, Maryland, Virginia and Washington, D.C.

Pierce has been with UBS for most of her 25-year career in the financial services industry. She started with the firm as a Managing Director and Mid-Atlantic Regional Director, before being promoted to Mid-Atlantic Market Head in 2016.

"Ellen is simply incredible in her previous position at UBS, overseeing a market that continued to experience tremendous success," said Bill Carroll, Eastern Divisional Director at UBS Wealth Management USA.

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UBS Wealth Management USA also announced promotions of Daniel Egbert to Branch Manager of the firm's Washington, D.C. branch office, and Vanessa Marie Alonzo to Branch Manager of the firm's Bethesda, MD branch office.

**Ryan Turner Joins GreenLight Fund**



GreenLight Fund brings on Ryan Turner as the founding Executive Director of its tenth expansion site, GreenLight Fund Baltimore. A Baltimore native, Turner will partner with community, industry, entrepreneurial and philanthropic leaders and residents to bring social innovations to Baltimore that fill community-identified unmet needs, help break down entrenched barriers, and address deep-rooted racial disparities in order to create opportunities for children and families to thrive.

Talib Horne, Director Baltimore Civic Site, Annie E. Casey Foundation and GreenLight ED search committee member shared, "I am excited to see that Greenlight Baltimore is moving forward with its vital mission to help build an equitable and bright future for the city. Ryan will lead important work to address needs identified by community members — and I very much look forward to watching the progress he makes to build partnerships and implement innovative new programs with his new team."

**Leadership Shift at Greenberg Gibbons**



Brian Gibbons, Chairman & CEO of Greenberg Gibbons, a premier investor, developer and manager of retail, mixed-use and flex properties, announced that Eric Walter has been promoted to

President. He will lead day-to-day operations of the rapidly growing firm, which has a \$1.5 billion portfolio of properties and recently created a \$100 million private equity fund to make strategic shopping center acquisitions.

"As we implement our strategic plan to double the size of our portfolio and continue expanding into new asset classes and geographic regions, Eric's leadership abilities are vital to help scale the company," said Brian Gibbons. "He and I will work closely to execute on our vision, put systems in place to support our growth, and continue to attract world-class talent to the Greenberg Gibbons team."

**Natalie McSherry Inducted as 125th President of MD Bar**



Kramon & Graham announced today that principal M. Natalie McSherry has been installed as the 125th President of the Maryland State Bar Association.

Nationally known, and with more than 40 years of experience in commercial litigation, health care law, and alternative dispute resolution, McSherry is recognized as one of the state's preeminent trial lawyers. For her competence, professionalism, civility, and commitment to public service, she has received numerous awards. Last year she received the 2020 University of Maryland Carey Law Distinguished Graduate Award and was elected to the Maryland Carey Law Board of Visitors.

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**Merrill Lynch Moves Heather Eckles to Baltimore**



Merrill Lynch Wealth Management, owned by Bank of America, recently named Heather Eckles as market executive for the Baltimore market. Eckles was previously an associate market manager in Merrill Lynch's New York office on Park Avenue near Grand Central Station.

Prior to joining Merrill Lynch in 2019, Eckles spent 12 years at UBS Financial Services in various roles including northeast divisional sales manager and head of talent and development.

Merrill Lynch's downtown Baltimore office is relocating from 100 E. Pratt St. to the Legg Mason tower at 100 International Drive In Harbor East next year. The move will consolidate Bank of America's employees currently working out of 100 S. Charles St. and the Merrill Lynch office in one space.

**Michelle Coates Honored as MBA's Champion of Women**



Michelle Coates, Senior Vice President and Treasury Sales Manager at Howard Bank, was honored by the Maryland Bankers Association (MBA) with its 2021 Champion for Women award.

Now in its seventh year, the Champion for Women award recognizes senior executives who, through personal commitment, continuously promote and inspire women in the workplace to reach their full potential. The recognition is part of the Council of Professional Women in Banking and Finance's achievement awards program.

With more than 30 years in the Maryland banking industry, Coates is responsible for working directly with Howard Bank's Commercial Relationship Managers to provide treasury management services to businesses.

**BUSINESS NEWS**



**Janney Acquires HighBank Investment Bank**

Janney Montgomery Scott ("Janney"), a full-service wealth management, capital markets, and asset management firm headquartered in Philadelphia, announced that it has acquired HighBank Advisors ("HighBank"), a leading middle-market investment bank and financial advisory firm headquartered in Baltimore, with a presence in Philadelphia. The transaction strengthens Janney's leadership in the M&A space and enhances its comprehensive advisory services expertise, particularly in the business services, technology and industrial sectors.

"It was critical that we find a firm with the right culture, client service approach, values and commitment to excellence in execution. Janney exceeded these objectives," said Stephen Gaines, Founder and Managing Director at HighBank. Gaines remains in Baltimore as Managing Director and Head of Business Services Investment Banking.

**Susquehanna Wine & Seafood Festival**



An Inaugural Susquehanna Wine & Seafood Festival held at the Concord Point Lighthouse in Havre de Grace on September 25 and 26. Maryland's best seafood, wines, beer and live music will fill the days.

Over 20 local restaurants and food trucks have committed, including Jimmy's Famous Seafood, Conrad's Crabs, The Urban Oyster, Mason's Famous Lobster Rolls, Black Eyed Suzie's, Faidley's Seafood, Flash Crabcake Co., Greek on the Street, Shell & Barrel, Sobeachy Haitian Cuisine, London Chippy, Cream Cruiser and more!

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**Cadmium Acquires EventRebels**

Cadmium, a leading events and learning platform, today announced that it has acquired EventRebels, a Baltimore, Maryland-based events and registration software company primarily serving the conference and trade show markets.

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The acquisition underscores Cadmium's commitment to building a unique, market-leading software platform offering continuing education, professional development, events, learning and content management solutions to associations, non-profits, health care and life sciences organizations.

EventRebels marks Cadmium's fifth investment in its Events & Learning Platform following the acquisition of CadmiumCD, EthosCE, Warpwire, and CommPartners. The acquisition will enable an all-in-one solution from pre-event activities such as registration to event production and post-event continual learning.



**BioNTech Acquires Kite in Montgomery County**

German-based BioNTech is acquiring a Gaithersburg manufacturing facility and cell therapy R&D platform from Kite, a unit of Gilead Sciences, to support the development of BioNTech's expanding pipeline of novel cell therapies.

With its widely used Pfizer-partnered COVID-19 vaccine, BioNTech has recently risen to international prominence and is looking to add an innovative neoantigen T-cell receptor (TCR) therapy to its portfolio of cutting-edge individualized cancer therapies with the Kite purchase.

BioNTech's new Montgomery County manufacturing plant will increase the company's cell therapy production to strengthen its supply for U.S. clinical trials of its cancer treatments.

In addition to accelerating BioNTech's work in its promising cancer cell therapy research, the deal also gives the company a life sciences manufacturing footprint in Montgomery County, Maryland, home of the Food and Drug Administration (FDA) and the National Institutes of Health (NIH), which includes the National Cancer Institute (NCI). BioNTech is expected to retain the existing workers at the site and

hire additional employees there.

"When a global leader such as BioNTech selects Montgomery County as the U.S. location to fulfill its next generation manufacturing capabilities, it signals our growing maturation as a world immunology capital," said Benjamin H. Wu, President & CEO of the Montgomery County Economic Development Corporation (MCEDC). "We look forward to supporting BioNTech's expansion plans and seeing their promising cancer therapies come to fruition."

**Montgomery County adds to its growing list of world-renowned international companies in the "Immunology Capital Next to the Nation's Capital."**

BioNTech is the latest international life sciences company to choose Montgomery County for its tremendous local opportunities for growth and prospective partnerships. Recent international attractions have included Aurinia Pharmaceuticals (Canada), Genetron Health (China), Innovent Biologics (China) and Nobelpharma (Japan) — joining global leaders like AstraZeneca (UK), GlaxoSmithKline (UK), Qiagen (Germany), Ascentage Pharma (China) and Macrogen (South Korea) that are already located in Montgomery County.

Read more from MCEDC on the life science growth surge in Montgomery County: nearly \$8 billion invested in life science companies with a Montgomery County presence in 2020, and the latest on new lab space and competitive rents.



Tonix Pharmaceuticals Holding Corp., a clinical-stage biopharmaceutical company, is purchasing approximately 48,000 square foot research and development (R&D) facility in Frederick, MD to support Tonix's expanding infectious disease pipeline, including TNX-1800, a live replicating

viral vaccine designed to protect against COVID-19, TNX-801, a live vaccine designed to protect against smallpox and monkeypox, and TNX-3500, a small molecule antiviral to inhibit replication of SARS-CoV-2.

Tonix agreed to purchase the R&D facility from Southern Research, a research collaboration partner for TNX-1800 and TNX-801 development. The facility currently operates at biosafety level 2 (BSL-2) containment. Pending transfer and approval of relevant permits, Tonix expects the transaction to close and the facility to be operational in the fourth quarter of 2021. Southern Research plans to consolidate its research activities at its Birmingham, AL campus.

Tonix and Southern Research plan to continue those aspects of their collaboration on the development of vaccines and antivirals that are ongoing at the Birmingham, AL campus. *I95*

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